

EXHIBIT B

Extract of Deposition Transcript of Robert Campagna taken November 22, 2022

In the Matter Of:

In Re - Celsius Network LLC

ROBERT CAMPAGNA

November 22, 2022



1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3

4 In re)
5 CELSIUS NETWORK LLC, et al.,)
6) Case No.
) 22-10964 (MG)
Debtor.)

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8 C O N F I D E N T I A L

9 H Y B R I D

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11 Videotaped deposition of ROBERT
12 A. CAMPAGNA held at the offices of Kirkland &
13 Ellis, LLP, 601 Lexington Avenue, New York, New
14 York, before Elizabeth M. Kondor, Certified
15 Court Reporter and Notary Public of the State of
16 New York, held on Tuesday, November 22, 2022,
17 commencing at 9:09 a.m.

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25 Job No. 2022-872747

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1 water. It's about -- it roughly started the
2 case with 115 million in baseline liquidity.
3 Collected some monies from the Bitfinex
4 exchange, that was 65 million. That would be
5 180. And we're sitting at like 172 or so around
6 October 31st.

7 Q. Okay.

8 A. On an overall basis, everything is in
9 there.

10 Q. Have you or has anyone on behalf of
11 Alvarez & Marsal for Celsius performed a
12 liquidation analysis of the debtors?

13 A. No.

14 Q. Do you expect to perform a
15 liquidation analysis of the debtors?

16 A. We would expect to do that as a part
17 of the planned disclosure statement.

18 Q. To the best of your knowledge, when
19 do you expect to need of an infusion of
20 liquidity?

21 A. The current forecast -- the updated
22 forecast liquidity on an overall consolidated
23 basis in March of 2023.

24 I note the mining business needs --
25 has liquidity needs a little earlier than that,

1 Q. Okay. And you state in your
2 declaration that certain segments of the
3 debtors' business may require additional
4 liquidity as soon as January of 2023; is that
5 correct? And that's paragraph 8.

6 A. That's correct.

7 Q. Which certain segments of the
8 business may require additional liquidity by
9 January 2023?

10 A. That refers to the mining segment of
11 the business.

12 Q. Are there any other business segments
13 that may require additional liquidity before
14 March 2023?

15 A. That's the one we're referring to.
16 I'm not aware of others.

17 Q. And how do debtors intend to fund the
18 mining segment of the business?

19 A. That's an open question at this
20 moment.

21 Q. Okay. When are the debtors projected
22 to run out of liquidity if the debtors sell the
23 proposed stablecoin?

24 A. The proposed sale of stablecoin at
25 the level of roughly \$18 million buys the

1 company one additional month of liquidity runway
2 roughly. It merely improves the situation; it
3 doesn't necessarily solve it forever.

4 Q. So if debtors were able to sell the
5 proposed stablecoin, it would run out of
6 liquidity runway sometime in April.

7 A. At the latest, yes, at the latest.

8 Q. Do the debtors intend to be out of
9 bankruptcy before that time?

10 A. We have no plan on file at this time.
11 I don't know that we can say with certainty when
12 we plan to be out of bankruptcy.

13 Q. Now, I know you touched on this
14 earlier in your testimony, but I just want to
15 come back to it.

16 If you were unable to sell
17 stablecoin, what are the other sources -- what
18 are other sources of liquidity for debtors?

19 A. So some other potential sources of
20 liquidity are asset sales. Those could be
21 proceeds from the sale of the GK8 business.
22 There's other investments on the balance sheet,
23 certain debt investments in other companies in
24 the crypto space. We could restart DIP
25 financing process, a DIP financing process

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1 we've been in bankruptcy.

2 As we look forward -- one of the
3 reasons the cash flow has been able to remain at
4 that moderate -- relatively flat levels,
5 professional fees haven't started to get paid
6 yet. They have been accruing. Fee apps are
7 starting to hit the docket, and bills are
8 starting to need to be paid. And that's largely
9 what that 15ish million dollar number
10 represents. That's about a \$15 million run rate
11 on professional fees.

12 Q. So to sum, it's about \$15 million
13 monthly cash burn?

14 A. Correct.

15 Q. And do you expect that cash burn to
16 increase with these increased professional fees
17 that you've just mentioned?

18 A. Those were encompassed in the cash --
19 when I said it's a use of about 15 million a
20 month, that's simply what's being incurred each
21 month. And each month you extend the case, you
22 can just add another 15 million --

23 Q. Okay.

24 A. -- of burn on.

25 Q. Thank you for the clarification.

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C E R T I F I C A T E

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I, ELIZABETH M. KONDOR, a Certified Court Reporter, No. 30XI00117200, Certified LiveNote Reporter, No. 060907-14 and Notary Public of the State of New York, do hereby certify that prior to the commencement of the examination, ROBERT A. CAMPAGNA was duly sworn by me to testify the truth, the whole truth and nothing but the truth.

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I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

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I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

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Notary Public of the State of New York

My Commission expires February 7, 2015.

Dated: Wednesday, November 23, 0222